

**United States Bankruptcy Court**  
**Northern District of Iowa**

**IN RE:**

PROPERTY HOLDERS, LTD,

**Debtor.**

**Chapter 11**

**Bankruptcy No. 22-00744**

**ADDITIONS TO MODIFIED CHAPTER  
11, SUBCHAPTER V PLAN**

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Property Holders, LTD, Debtor, GreenState Credit Union, Class 2 Claim holder and Dupaco Community Credit Union, Class 3 Claim holder have agreed to add the following non-material provisions to Debtor's Modified Chapter 11, Subchapter V Plan filed on April 10, 2023 ("Plan") which modify the treatments of the Class 2 and Class 3 claims in the Plan:

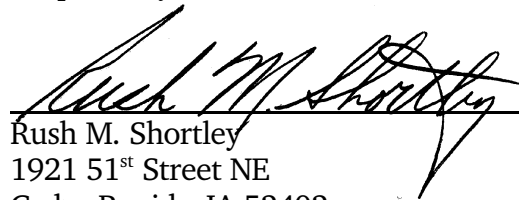
1. Simultaneously with the provisions of the monthly operating reports to the Chapter V trustee, Debtor will attach to the report updated spreadsheets in the format of those attached to the Plan as Exhibits C-1, C-2, C-3 and C-4 with additional information as follows:
  - a. Reduce to \$0.00 the value of any property that is not able to be insured;
  - b. Set forth the anticipated date by which the debtor intends to lease each property designated as a property "To Be Held", subject to Debtor and the Subchapter V Trustee conferring and establishing such anticipated rental dates;
  - c. Include the appraised values for each property once appraisals have been obtained; provided that the property value for any property with a "Listed" status may be the value indicated Debtor's real estate broker. If a listed property has not been sold within 120 days of listing, then its value shall be the average of the appraised value and the value provided by Debtor's real estate broker;
2. Debtor must provide a detailed report to the Subchapter V Trustee ("Trustee") by the 21<sup>st</sup> day of each month, which report must include all information required by the Chapter V Trustee. For any of Debtor's properties that have not been sold within 120 days of listing and for any property that has not been rented within 120 days of the projected rental date, the monthly report to the Trustee must also include an explanation of the cause(s) of the delay;
3. In addition to the detailed monthly report to be delivered by the Debtor to the Subchapter V Trustee, the Debtor must supply the Subchapter V Trustee with any additional information reasonably requested by the Subchapter V Trustee to ascertain

the Debtor's good faith compliance with the plan. Additionally, if requested by the Subchapter V Trustee, the Debtor will authorize and direct any of its professionals or agents to communicate directly with the Subchapter V Trustee. Specifically, the Debtor will authorize and direct the real estate broker to communicate with the Subchapter V Trustee regarding listed sale prices and the reasonableness thereof.

4. In addition to the detailed monthly report to be delivered by the Debtor to the Subchapter V Trustee, the Debtor must supply the Subchapter V Trustee with any additional information reasonably requested by the Subchapter V Trustee to ascertain the Debtor's good faith compliance with the plan. Additionally, if requested by the Subchapter V Trustee, the Debtor will authorize and direct any of its professionals or agents to communicate directly with the Subchapter V Trustee. Specifically, the Debtor will authorize and direct the real estate broker to communicate with the Subchapter V Trustee regarding listed sale prices and the reasonableness thereof.
5. Debtor shall not allow occurrence of OD/NSF in any debtor in possession account, including the cash collateral accounts, the operating account and any other account that debtor may establish.
6. The Debtor must provide proof that insurance coverage is in place at all times for all properties held as collateral by the Class 2 and Class 3 creditors.
7. The Subchapter V Trustee will provide and file with the bankruptcy court a written summary of the information supplied by the Debtor in the detailed reports and a statement as to whether the Debtor is complying in good faith with the terms of the plan.

Dated: June 1, 2023

Respectfully Submitted,



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Approved as to Form & Content:

\s\ Siobhan Briley

Siobhan Briley, Attorney for Greenstate Credit Union

\s\ Tonya A. Trumm

Tonya A. Trumm, Attorney for Dupaco Community Credit Union